LEVELS ARE FAR FROM NORMAL

Volume of Securities Changing Hands.

Readjustment Still Far Away.

Obstacles Confronting, Building.

can be only partly employed. Of the 5,500,000 men engaged in the building and buildings material trade, 2,500,000 are directly occupied with construction work in ordinary times. Of these, but \$50,000 are organized in when the construction was a construction with the construction work in ordinary times.

Problems of High Transportation.

Therefore,

line for several weeks.

FINANCIAC.

STRENGTH SHOWN IN FOREIGN RATES

Most Significant Feature of Another Uncertain Financial Week.

NEW YORK, January 28 .- The mos significant feature of another uncertain week in the financial markets. according to prominent banking inrept recovery of the French rate were

steel, copper, equipment, o

Many of the old-line issues of the and industrial division were neglected for the new favorites. Gulf States Steel registered further wide fluctuations, but interest in that issue waned perceptibly after publication of the company's annual statement. Hold Greater Part of Gain.

Davison Chemical was among the few stocks of recent prominence to hold the greater part of its gain. Bethlehem also was an exception to the general trend of industrials, its firmness resulting from the favorable preliminary statement for 1921 and the avowed intention of the corporaexpend \$25,000,000 in the cur-

Trading in rails was dull at best and frequently reactionary in tone, although earnings showed improvement, labor conditions were more hopeful and Washington advices were indicative of a retention of the present freight rate schedules. ent freight rate schedules. Firmer Money Rates.

Firmer money rates were regarded as a logical sequence to withdrawals of local reserves by interior banks to meet February payments and preparations for crop-moving requirements. That no actual stringency is expected, however, was evidenced by free offerings of time funds at 4½ to 4%.

tic underwritings and the Depart ment of the Seine (France) \$25,000,00 issue the bond market developed no features of interest. United States war flotations were depressed on heavy selling, prompted by the announcement that Congress intends soon to undertake the framing of a soldiers' bonus bill.

Loans, discounts, etc., \$4,402,265,000; decrease, \$27,969,000. vaults, members federal bank, \$63,612,000; decrease

reserve bank, \$63,612,000; decrease, \$360,000.
Reserve in federal reserve bank of member banks, \$514,306,000; decrease, \$21,414,000.
Reserve in own vaults, state banks

\$21,414,000.
Reserve in own vaults, state banks and trust companies, \$7,752,000; decrease, \$577,000.
Reserve in depositories, state banks and trust companies, \$9,361,000; decrease, \$406,000.
Net demand deposits, \$3,861,394,000; decrease, \$22,887,000. United States deposits deducted, \$58,362,000.
Time deposits, \$219,690,000; decrease, \$16,071,000.
Circulation, \$33,325,000; increase,

irculation, \$33,325,000; increase, Aggregate reserve, \$531.419,000. Excess reserve, \$20,735,950; decrease, \$18,890,020. Summary of state banks and trust

included in clearing house statement: Loans, discounts, etc., \$629,278,500; decrease, \$6.541,100.

HIGHEST WHEAT PRICES FOR WEEK-END MARKET

CHICAGO, January 28.—Highest wheat prices on the present bull swell were recorded today, and the closing level was at the top of the day. There, was free selling when 1.17½ for May was reached, but after these offerings were finally observed. 1.17½ for May was reached, but after these offerings were finally absorbed the market advanced fast. At 1.18 there was a renewal of pressure from commission houses, partly to cover shorts. May wheat made a net gain of 1½a1½; corn was up ½a¾; qats were ½ higher, while provisions were higher with hogs.

Liverpool surprised the trade with the buying of futures here, and there was a belief in some quarters that foreigners were commyncing to become uneasy over frame supplies.

come uneasy over fraire supplies

Another feature of the day was the
big bulge in the Argentine market
which was attributed largely to a
advance in exchange equal to

advance in exchange equal to be a bushel.

The May-July spread widened out to more than 14 difference, the greatest thus far on this upturn.

Less favorable reports coming from the Argentine had an influence on corn, which also reflected the strength in wheat. Oats were affected by the action

the Argenties had an influence on the first control who has a special with the property of the grains and averaged higher from the parties of the property of

DULLEST WEEK ENDING

NEW YORK, January 28.—Business

on the stock exchange today was duller

than at any week end session of the

ew year, the severe storm interrupting

Trading was unusually professional, a number of relatively obscure issues developing strength, apparently under pool auspices. Among these were American Ice, National Biscuit preferred, Remington Typewriter, Associated Dry Goods, Martin-Parry, Kresge and May Department Stores at gross gains of 2 to 5 points.

Some old-time favorites of the steel, equipment, motor and shipning divisions

equipment, motor and shipping divisions also improved, probably on short cover-ing, but most of the investment rails and industrials held within fractional bounds. Sales amounted to 265,000

bounds.

balles.

Dealings in bonds were light, that market continuing to ease, especially for liberty issues and some of the rails and foreign war flotations and numicipals. Total sales (par value) aggregated \$19.375.000.

gated \$10,375.000.

The principal foreign exchanges retained most of yesterday's sharp rise, notably sterling and French francs. German marks relaxed slightly, but quotations on neutral countries were irregularly higher. Betterment in South American trade conditions caused another brisk rise in Argentine bills. other brisk rise in Argentine bills.

Actual loans and discounts of clearing house banks were again decreased by about \$28,000.000, and the actual cash loss of \$18,890.000 reduced excess reserves to \$20,736,000. A contraction of \$21,414,000 was shown in reserves of members at the federal reserve bank and red decreated decreased \$22. and net demand deposits decreased \$22,-

BALTIMORE PRODUCE.

nand the egg market this week has een firm, with values ruling higher. Due to the break in price in New York, the market had a downward tendency early this morning, but this was more than offset by the continued snowstorm, and the market closed firm at 45 a dozen, but values will rule considerably higher next week, owing to the difficulty in getting strictly fresh native and nearly ting strictly fresh, native and nearby stock to the market under conditions stock to the market under conditions existing today. Receipts of live poultry have been moderate this week and the market rules firm with values higher, and a good demand prevailing for all designable stock, especialing NEW YORK BANK STATEMENT.

NEW YORK, January 28.—The actual condition of the clearing house banks and trust companies for the week shows that they hold \$20,735,950 in excess of legal requirements. This is a decrease of \$18,890,020 from last week.

The statement follows:
Loans, discounts, etc., \$4,402,265,000;

> Receipts of white potatoes are only ket rules steady to firm with demand ing at 4.00 to 5.00 a barrel for the former and 4.00 to 4.50 for the latter; No. 2 stock of both slow sale at 2.00 to 2.50. Bushel stock of both sweets and yams in better demand at 1.25 to 1.65 and 50 to 60 for No. 2s. The supply of native and nearby garden truck has been ample but with transportation facilities tied up by the snowstorm the market should

decrease, \$6.541.100.
Gold, \$4.877,000; decrease, \$9.500.
Currency and bank notes, \$16,379,200; decrease, \$581,000.
Deposits with Federal Reserve Bank
of New York, \$55,825,400; increase,
\$1.577,200.
Total deposits, \$650,560,500; decrease,
\$8.892,600.
Eliminating amounts due from
reserve depositaries and other banks
and trust companies in New York and
United States deposits, \$610,142,600;
decrease, \$7.672,900.
Banks' cash in vault, \$50,Banks' cash in vault, \$26,485,200.
Trust companies' cash in vault, \$50,\$596,400.

125%

9416

1041/4 671/4

21

1101/8

841/2

301/8 21

6 thi RI& P 6% pf ... 7336

7 Chi R I & P 7% pf ... 8714

NEW YORK BOND LIST.

- 8	Venue Volter Lauren 00
- 3	NEW YORK, January 28
-	U. S. 2s, registered
	U. S. 2s, coupon
	U. S. 4s, registered. 105 U. S. 4s, coupon. 1045
t	U. S. 4s. coupon
11	Panama 3s. coupon
e	American Smelting and Refining 5s 881
e	American Tel and Tel ev 8s 1101
n	Armour & Co. 41/48
r	Atchisch gyn. 48
d	Atlantic Coast Line 1st 4s 871
8	Baltimore and Offic cv. 4½s
n	Bethlehem Steel ref. 5s
r	Central Leather 5s 95
n	Central Leather 5s
S	Chesaneske and Ohio cv 58
e	Chi. Mil. and St. P. cv. 4148 604
6	Chi., Mil. and St. P. cv. 4½s
. 1	Chicago and Northwestern gen. 5s *1001
h	Chile Copper col. trust 68 813
e	Colorado and Southern ref. 41/25 841
t	Denver and Rio Grande consol, 4s *73
-	Dominion of Canada 5s (1931) 97
3.	Erie gen. 4s
e	Great Northern 1st 41/4s
t,	Illinois Central ref. 4s †84
n	Great Northern 1st 41/4s
5	Int. Mer. Marine 6s 911
	Int. Mer. Marine 6s
t	Liggett & Myers 5s 94
-	Louisville & Nashville un. 48 90
	Mo., Kan. & Texas 1st 4s 745
n	Missouri Pacific gen. 4s
n	Montana Power 5s
h	Norfolk and Western cv. 6s
"	Northern Pacific 4s
	Northern Pacific 3s 604
f	Northern Pacific 3s. 603 N. PG. N. jt. 61/2s. 1063 Oregon Short Line ref. 4s. 883
r.	Oregon Short Line ref. 4s 885
	Pacific Tel. and Tel. 58 941
d	Pennsylvania Consolidated 41/8 96
- 23	Pennsylvania gen. 5s
	Reading gen. 4s
	Republic from Rud Steel os (1930) 83
	St. Louis and San Fran. R. R. adj. 6s. 721 Scaloard Air Line adj. 5s. 1053
- 1	Southern Bell Tel. 5s 933
- 3	Southern Pacific cv. 5s 98
-	Southern Railway 5s 891
n	Southern Railway gen. 4s 62
Y	
f	Union Pacific 4s 91
g	United Kingdom 51/2s 1987 985 United States Rubber 5s 87
r	United States Steel 5s 1009
S	United States Steel 5s
y	Wabash 1st
-	Wilson & Co or Ge 951

EST WEEK ENDING SINCE FIRST OF YEAR Week's Price Range New York Stock Exchange SOME STABILIZATION IN PRICES;

52% 51% 51% - % 52% 38% - Jewel Tea pf...... 48 3 Advance R pf..... 34 351/4 - Jones Bros Tea.... 371/4 341/4 351/4 No Indication of Lifelessness Except in 48% - 31/2 231/6 22 14% 13% 14 - 16 55% 52% 4 Kan City Sou pf.... 54% 4 Allied Chemical ... 591/2 *571/2 581/4 + 1/4 71/2 61/2 - Kansas & Gulf 71/4 411/4 - 21/4 431/4 341/4 4 Kelly-Springfield.. 381/4 361/2 - 1 - Am Agri Chemical. 34% - Am Ag Chemical pf. 58% 6 Kresge (SS)..... 1201/4 115 - Am Beet Sugar 371/4 - Am Bosch Magneto. 37% 56% 3 50 Lehigh Valley 591/2 95% - 1/8 163% 1561/4 12 Liggett & Myers... 160 1463/6 + 3/4 1003/4 131/4 - 4/8 1153/4 108 591/2 - 21/8 621/4 34 50 4234 + 234 houses in December than in November

2214

1514 1418 - Ray Consol...... 711/6 4 Reading...... 74 2 Reading 2nd pf

\$\frac{1}{2}\text{form} \frac{1}{2}\text{form} \frac{1}{2}\text{form

America should now, if times were of preparation. Copies of this agreement, under which the committee will act, will be available for distribution at the offices of the deposition, both in merchandising and in normal, be approaching the dull season, both in merchandising and in The members of the committee above agreed to serve without compensation. The deposit agreement will provide that the maximum expense which may be charged against any depositor will not exceed 1 per cent of the principal amount of his notes. events of interest generally, but looking over the week's calendar there

hands. Even the purchasing activity The deposited notes in transferable before to raise the whole country's The deposited notes in transferable form must be accompanied by the coupon payable February 1, 1922, and by all subsequent coupons, as well as by ownership certificates, in accordance with the federal income tax average fractionally (two-tenths of

law. Against such deposits the de-positary will issue its transferable certificates of deposit. Committee Plans. The committee has made arrangements whereby the February 1, 1922, coupon on notes deposited on or before February 15, 1922, will be acquired by the committee representing bank creditors and held for such disposition under

the \$40 represented by the February coupon.

From informal discussion already has From informal discussion already had with the committee representing bank creditors and merchandise creditors, the Guaranty company is of the opinion that it seems highly probable that a plan fair to all creditors and very much to their interest can be carried out promptly if the notes are deposited at once. Noteholders are, therefore, urged to deposit their notes immediately. large share of the business slump and Speaking of the obstacles confront Marshall, New York.

BALTIMORE LIVE STOCK.

BALTIMORE, January 28 .- The live cattle market rules quiet with receipts ampie at the stockyards and demands being easily satisfied; it

ceipts ample at the stockyards and demands being easily satisfied; it takes choice fat stock to draw top quotations. Common to ordinary cattle moving. slow. Quotations today at Light street wharf:

Cattle—Beef, first quality, pound. 7a7½; medium, 6a6½; bulls, as to quality, 2a5; mich cows, choice to good, 50.00a75.00; common to fair. 36.00a40.00.

Calves—Veal, choice, pound. 12a12½; choice, fat, heavy, 11a11½; fair to good 10a10½; heavy, rough, 7a8; common, thin, 6a7.

Sheep—No. 1, pound. 3½a4; old bucks, 2½a3; common, 2.

Lambs—Choice, pound, 12a13; fair to good, 9a11; common, thin, 7a8.

Hogs—Straight, pound, 8a10; sows, as to quality, 5a7; shoats, as to size and quality, 8a10; stags and boars, 4a5; live pigs, as to quality, 11a12. a5; live pigs, as to quality, 11a12.

VIRGINIA COKE'S DEFICIT.

unions. Therefore, the non-union men have a large majority, and also, therefore, the bulk of the construction work ought to be and can be placed in their hands. But the \$50,000 are not. The remedy, says Mr. Hinman, is the open shop, but the open shop means warfare, and nobody is organized to conduct it. NEW YORK, January 28.—Virgini ron, Coal and Coke for quarter ende becember 31, 1921, reports a net loss of Property of the property of th Discussing the problems of high transportation, the same journal con-tinues: "Railroad stocks during part of the week continued their rise, which has been in almost a straight adjustment, amounted to \$423.889 against \$3,263,026 in 1920.

"One might look for something favorable in actual conditions of the roads to account for this, but it is not exhibited anywhere. The rise has been due to investment in the better railroad stocks, with dividends well protected, and speculations, fortified by this movement in the better stocks, carried the others along. It is the protect of the resulting of the r REAL ESTATE NOTES 34 - 11/8 is true that railroad car loadings in-95\[\frac{4}{2} - 2\] creased for the first week in Janu-14\[\frac{7}{8} - \] 1/4 ary, but this is explained as the usual 11\[\frac{2}{2} - \]
14\[\frac{3}{4} - \]
15\[\frac{3}{4} - \]
16\[\frac{3}{4} - \]
17\[\frac{2}{4} - \] First Trusts Exclusively Valuations Prevailing Rate of Interest GLOVER & FLATHER

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